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October 23, 2023

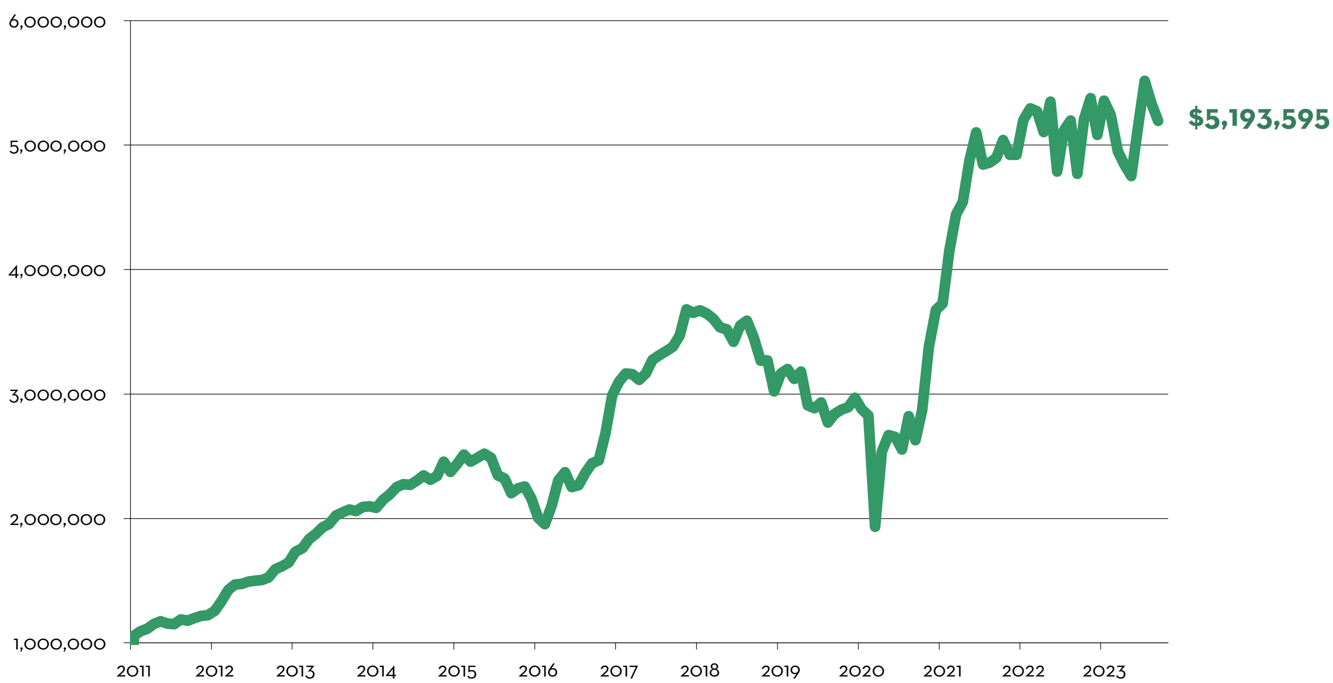
Dear Investors,

The Portfolio* returned +2.2% (net) year-to-date through 9/30/2023.

Since inception, Marram has generated +419.4% cumulative return and +13.8% annualized return, net of fees.

For monthly details, see Historical Performance Returns* at the end of this letter. Also, please refer to your separate account statement for exact account return figures.

$1,000,000 Investment in Marram (Net Return, Inception to 9/30/2023)*



ABOUT MARRAM

Marram is an outsourced long-term investment solution, focused on growing wealth for retirement or legacy purposes. We began as a service for a small circle of friends and family. Our investor-friendly fee structure (lower than most hedge funds), terms (separate accounts, no lock-up), and high standards of care and excellence, reflect those origins. Our portfolio manager has the majority of her family's liquid net worth invested in the same strategy – we eat our own cooking – ensuring that we shepherd your investment with the utmost care, as we would our own.

OUR GOAL:	• To compound (grow) capital over time
PHILOSOPHY:	• Patient Opportunism
STRATEGY:	• Buy cheap assets (when available) • Hold cash when there are no cheap assets • Hedge the portfolio when appropriate • Think opportunistically and creatively
IMPLEMENTATION METHOD:	• Utilize any security or asset that offers superior risk reward, with a preference for liquidity
RESULT:	• Outsourced wealth compounding solution for investors whose primary goal is to grow money over time

PORTFOLIO ALLOCATIONS

Below is the target portfolio allocation – the optimal allocation as of the writing of this letter. Investor separate accounts may differ from this allocation due to changes in asset prices, availability to acquire/divest securities in the marketplace, margin & trading capabilities, tax considerations, etc. Over time, all investor separate accounts converge upon the target portfolio allocation.

- **Energy Infrastructure / Master Limited Partnerships (MLPs): 33% NAV**

  Energy infrastructure companies with assets indispensable to the smooth function of modern society. Recent headlines on global energy shortages are stark reminders of how fossil fuels remain critical to our modern society. We took advantage in early 2020 of commodity price volatility, shareholder turnover, forced selling, and uncertainty related to the long-term demand of fossil fuels which drove prices to extremely low levels. Our diversified basket of MLPs trades, on average, at 8% NOI, 13% Cash Flow Yield, and pay dividends averaging 6% per year. See our 2019 4th Quarter and 2021 2nd Quarter Letters for our MLP investment thesis.

- **Large-Cap Financials: 31% NAV**

  In March 2023, the U.S. banking system experienced a brief crisis when three banks failed in quick succession. The prices of large regional banks fell precipitously as investors indiscriminately sold shares, allowing us to significantly increase our exposure at fire-sale prices. Current market sentiment does not distinguish between Held To Maturity ("HTM") vs. Available For Sale ("AFS") securities unrealized losses, presenting us with a unique opportunity. While other market participants view the AFS unrealized losses as an undesirable risk, we view them as a juicy source of future upside as the losses naturally reverse with time. We estimate that the combination of AFS unrealized loss reversals, profitable earnings yields, and valuation multiple expansion will generate 2.0X to 3.5X+ our cost in the next 5 years. See our 2023 1st Quarter Letter for our Regional Bank investment thesis.

- **Reinvestment Growth (Payments/Fintech): 12% NAV**

  This category mostly consists of fast-growing payments & fintechs businesses with favorable revenue tail winds, operating in areas with large and untapped total addressable markets, generating cash profits, actively reinvesting profits back into the business at high incremental margins, and self-funding future growth with little/no equity dilution. We purchased these investments at attractive prices that should generate at least 3X return in 5 years based on reasonable topline growth & margin assumptions. See our 2022 1st Quarter Letter for more details.

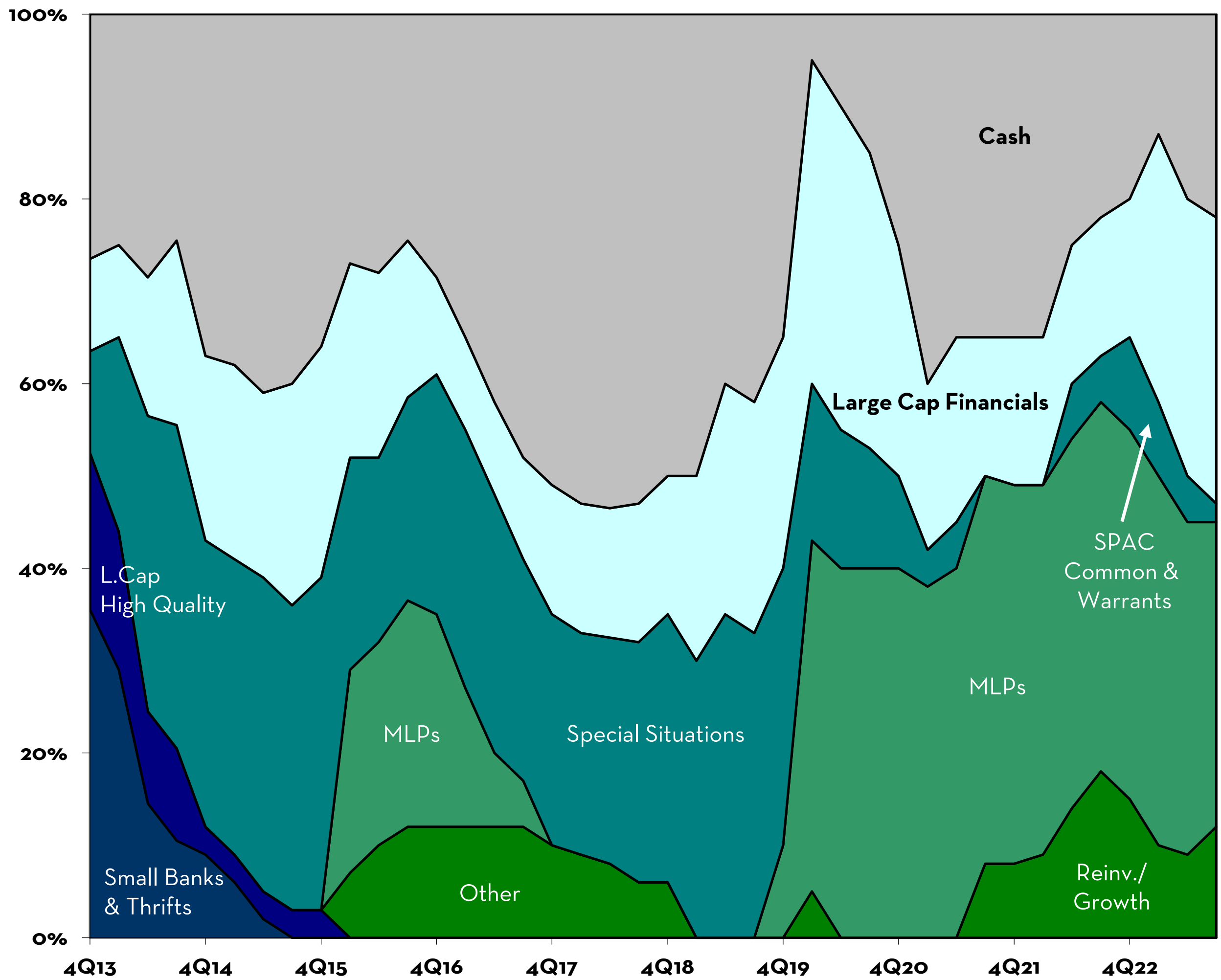
- **SPAC Common Equity & Warrants: 2% NAV**

  Profitable businesses tainted by their SPAC association and mispriced due to forced-selling. See our 2022 3rd Quarter Letter for our SPAC thesis.

- **Cash & Cash Equivalents: 22% NAV**

  This category will fluctuate depending on investment opportunities available in the marketplace. We collect ~5% interest and dividends per year which continuously replenishes our cash balance.

Target Portfolio Allocation % Over Time



PORTFOLIO RETURN* ANALYSIS & FUTURE POSITIONING

The Portfolio* returned +1.0% (net) in the 3rd quarter of 2023, bringing our return year-to-date to +2.2%.

Our basket of energy MLPs was the biggest winner this quarter and year-to-date. The majority of our MLPs are investment grade companies with long-term debt at fixed rates. They also have inflation protection clauses built into contracts and transportation rates. The cash flows of our MLPs are unaffected by rising interest rates and have benefitted from higher inflation.

Our basket of large regional banks dragged on performance. Market participants continue to shun this sector despite healthy earnings yields and robust future upside potential. Unrealized AFS bond losses will reverse with time regardless of the direction of interest rates. For patient investors, these investments will prove highly lucrative in the years ahead. Please see the 2023 1st Quarter Letter for our full thesis.

Our investments continue to attract buyer interest, a testament to their economic desirability and undervalued nature. In the 3rd quarter, Crestwood Partners (an MLP) announced its sale to Energy Transfer, bringing our year-to-date buyout offers received to four names, totaling 15.3% NAV!

Merger activity has pushed our portfolio cash balance temporarily higher than originally anticipated. It will decline as we invest in new opportunities. In the interim, the cash earns ~5% interest per year thanks to higher interest rates.

Rising interest rates will continue to have widespread investment implications. It is forcing market participants to re-examine a fundamental investment question: what is the minimum return requirement (hurdle rate) in order to own a certain security or asset?

Here is why:

- Risk-free cash with no duration currently earns ~5% annually.
- Low-risk medium duration bonds now provide ~7% annual total return.
- Based on the figures above, for a riskier and infinite duration asset like equities, what is the minimum required annualized rate of return? 12%? 15%? 20%?

For Marram, rising rates have not changed our investment approach because we have always underwritten security selection to stringent hurdle rate requirements of 15-25%+ total return per year to adequately compensate us for capital risks assumed. When we could not find enough opportunities to satisfy this return criteria, we simply held onto the cash. This was not standard practice across the industry. As market participants reassess minimum return requirements based on today's interest rate paradigm, changes will be made to investment portfolios, and these collective changes will drive price volatility.

We are actively studying areas negatively affected by higher interest rates that may present attractive opportunities (such as utilities, closed end bond funds, real estate assets, etc.). We continue to purchase high-quality payment businesses experiencing forced selling and shareholder turnover as their growth trajectory has fallen short of lofty expectations. Our portfolio is diversified, uncorrelated, and well-positioned to capitalize on future volatility and new opportunities that emerge.

As always, thank you for your trust. We look forward to continuing our capital compounding adventures in the years ahead.

Yours very truly,

Vivian Y. Chen, CFA
Portfolio Manager
Marram Investment Management

APPENDIX: HISTORICAL PERFORMANCE RETURNS (NET OF FEES)*

Calendar Year	Marram (Net of Fees)	S&P 500 (Total Return)	% Difference
2011	22.3%	2.1%	+20.2%
2012	34.7%	16.0%	+18.7%
2013	27.3%	32.4%	-5.1%
2014	13.3%	13.7%	-0.4%
2015	-9.1%	1.4%	-10.5%
2016	38.5%	12.0%	+26.6%
2017	22.1%	21.8%	+0.3%
2018	-17.3%	-4.4%	-12.9%
2019	-1.7%	31.5%	-33.2%
2020	23.7%	18.4%	+5.3%
2021	34.0%	28.7%	+5.3%
2022	3.2%	-18.1%	+21.3%
2023 YTD	2.2%	13.1%	-10.9%
Cumulative Return %	**419.4%**	**337.3%**	**+82.0%**
Annualized Return %	**13.8%**	**12.3%**	**+1.5%**

** Unaudited, net return figure calculation assumes 2% per annum management fee, pro-rated and deducted monthly from performance of the portfolio manager's separate account which does not pay management or performance fees. This separate account most accurately reflects the long-term investment strategy of Marram Investment Management. Remaining separate accounts were purposefully omitted as they may deviate from the strategy due to fee structure, custodial & trading expenses, fund transfer & order timing, margin & trading capabilities, tax considerations, and other account restrictions. Returns for each separate account may differ. Please refer to your account statements for actual net return figures.*

Returns presented for S&P 500 include dividend reinvestment. While the S&P 500 is a well-known and widely recognized index, the index has not been selected to represent an appropriate benchmark for Marram's investment strategy whose holdings, performance and volatility may differ significantly from the securities that comprise the index. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index).

Historical performance is not indicative of future results. An investment is speculative and involves a high degree of risk and possible loss of principal capital. All information presented herein is for informational purposes only. No investor or prospective investor should assume that any such discussion serves as the receipt of personalized advice from Marram. Investors are urged to consult a professional advisor regarding the possible economic, tax, legal or other consequences of entering into any investments or transactions described herein.

A list of all recommendations made by Marram within the immediately preceding period of not less than one year is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on this list. Specific companies or securities shown are meant to demonstrate Marram's investment style and the types of companies, industries, and instruments in which we invest, and are not selected based on past performance. The analyses and conclusions include certain statements, assumptions, estimates and projections that reflect various assumptions by Marram concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies, and have been included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, assumptions, estimates or projections, or with respect to any other materials herein.